

DUTY STATEMENT CHIEF ACTUARY

Concept of Position:

Under the administrative direction of the Chief Executive Officer, the Chief Actuary:

- Evaluates, develops, and implements actuarial policies and procedures and independently provides advice to the Benefits and Program Administration Committee and the Board of Administration on these matters;
- Provides ongoing reports and presentations to the Committee and the Board on actuarial issues;
- Coordinates the activities of the independent consulting actuary and acts as liaison between the consulting actuary and the Board;
- Plans, organizes, directs, and evaluates the work of the actuarial staff.

Typical Tasks:

- Provides regular and special reports to the Board of Administration and the Benefits and Program Administration Committee on actuarial investigations and valuations, rate structure, health benefits, and reserve funds;
- Proposes, for Board adoption, benefit computation changes and interest rate changes;
- Establishes the liability and contribution requirement of the State, schools, and contracting public agencies and recommends the adjustment of reserves;
- Establishes the plan of contribution for funding of the liabilities;
- Works in collaboration with the Investment Office to provide a comprehensive asset allocation strategy analysis that includes actuarial assumptions;
- Plans, organizes, and directs and evaluates work of the actuarial staff;
- Analyzes and interprets the results of investigations and valuations and compiles actuarial balance sheets and reports;
- Directs the compilation of revised rate schedules and actuarial tables;
- Recommends changes in the detail of actuarial and statistical data to be developed for calculation of benefits and for periodic and special valuations;
- Participates in the selection of actuarial consultants and provides ongoing coordination of their work with the Actuarial Office;
- Recommends changes in law, rate and tables based upon the results of investigations and valuations;
- Directs actuarial studies for determination of the cost of proposed legislation; Confers with public agency and State officials on actuarial matters and appears before elected boards and legislative committees;
- Acts as a liaison with the Society of Actuaries to actively advocate CalPERS interests and maintain his/her actuarial skills.